

DJE - Agrar & Ernährung XP (EUR)

Investments for feeding a growing world population

**Fund Facts**

| | |
|---|-----------------------------------|
| ISIN | LU0350836341 |
| WKN | A0NGGE |
| Bloomberg | DJAGEXP LX |
| Reuters | LU0350836341.LUF |
| Asset Class | Fund Sector Equity Agriculture |
| Minimum Equity | 51% |
| Partial Exemption of Income ¹ | 30% |
| Investment Company ² | DJE Investment S.A. |
| Fund Management | DJE Kapital AG |
| Type of Share | payout ² |
| Financial Year | 01/01 - 31/12 |
| Launch Date | 02/06/2008 |
| Fund Currency | EUR |
| Fund Size (01/07/2024) | 29.67 million EUR |
| TER p.a. (29/12/2023) ² | 1.06% |

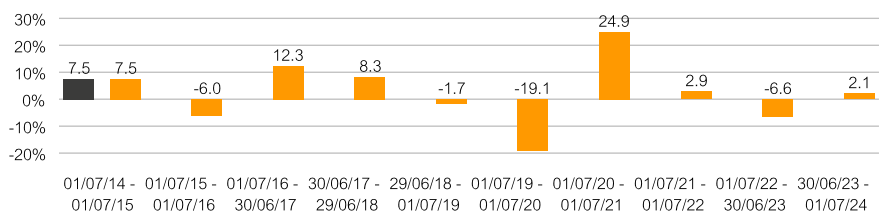
This sub-fund/fund promotes ESG features in accordance with Article 8 of the Disclosure Regulation (EU Nr. 2019/2088).³

Ratings & Awards⁴ (31/05/2024)**Morningstar Rating Overall⁵** ★★★**Euro Eco Rating A**

Finanzen Verlag, Mountain View Q3 2023

Investment Strategy

The fund invests primarily in equities that are directly or indirectly involved in agriculture or the food value chain. The asset allocation is managed independently of any benchmark constraints and the investment level can be reduced to 51% in difficult periods. Agricultural and food companies are expected to benefit from the structurally rising world population and drive long-term value appreciation. However, in the short term significant price fluctuations in agricultural commodities are possible. The fund refrains from investing in physical commodities or any derivatives, which benefit from rising food prices.

Performance in % since inception (02/06/2008)**Rolling Performance over 10 Years in %****Performance in %**

| | MTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | SI |
|-----------|--------|-------|-------|--------|--------|--------|--------|
| Fund | -1.02% | 1.20% | 2.12% | -1.90% | -0.91% | 19.62% | 99.02% |
| Fund p.a. | - | - | - | -0.64% | -0.18% | 1.81% | 4.37% |

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 01/07/2024.

The Funds are actively managed by DJE and, where a benchmark index is indicated, without reference to it. The presented charts and tables concerning performance are based on our own calculations according to the gross performance (BVI) method² and illustrate past development. Past performance is not indicative for future returns. The BVI method takes into account all costs incurred at the fund level (e.g. management fees), the net performance and the issue fee. Additional individual costs may be incurred at the customer level (e.g. custodian fees, commission and other charges). Model calculation (net): an investor wishes to purchase shares for Euro 1,000. With a maximum issue surcharge of 0.00% , he has to spend a one-off amount of Euro 0.00 when making the purchase. In addition, there may be custodian costs that reduce performance. The custodian costs are decided by your bank's price list and service charges

1 | The fiscal treatment depends on the personal circumstances of the respective client and can be subject of change in the future.

2 | see also on (www.dje.de/DE_en/fonds/fondswissen/glossar)

3 | see also on (www.dje.de/en-de/company/about-us/invest-sustainably/)

4 | Awards and many years of experience do not guarantee investment success. Sources on homepage (<https://www.dje.de/en-de/company/about-us/awards--ratings/>)

5 | see page 4

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Asset Allocation in % of Fund Volume

| | |
|--------|--------|
| Stocks | 96.22% |
| Cash | 3.78% |

As at: 28/06/2024.

The asset allocation may differ marginally from 100% due to the addition of rounded figures.

Country allocation total portfolio (% NAV)

| | |
|----------------|--------|
| United States | 20.42% |
| United Kingdom | 11.91% |
| Switzerland | 11.84% |
| Japan | 7.28% |
| France | 5.90% |

As at: 28/06/2024.

Fund Prices per 01/07/2024

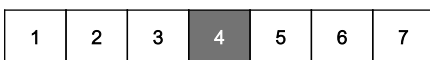
| | |
|-------|------------|
| Bid | 193.43 EUR |
| Offer | 193.43 EUR |

Fees¹

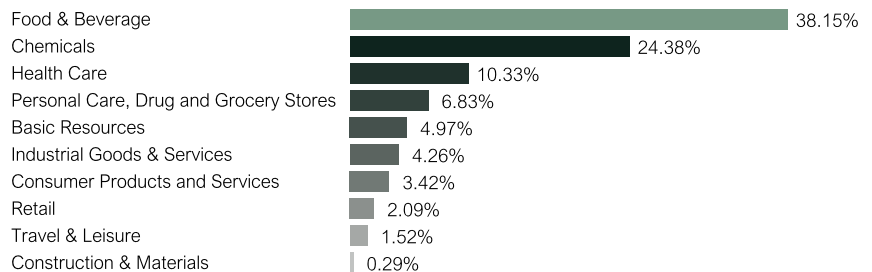
| | |
|---------------------|-------|
| Initial Charge | 0.00% |
| Management Fee p.a. | 0.65% |
| Custodian Fee p.a | 0.06% |

Risk Class (SRI 1-7)¹

Low Risk High Risk

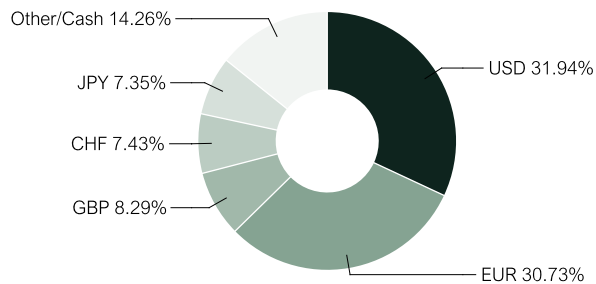


Top 10 Equity Sectors in % of Fund Volume



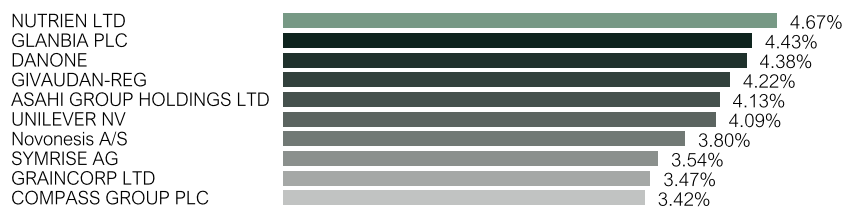
As at: 28/06/2024.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 28/06/2024. Note: Cash position is included here because it is not assigned to any country or currency.

Top Ten Holdings in % of Fund Volume



As at: 28/06/2024. When buying a fund, one acquires shares in the said fund, which invests in securities such as shares and/or in bonds, but not the securities themselves.

Risk Measures¹

| | | | |
|-------------------------------|--------|---------------------------|--------|
| Standard Deviation (2 years) | 8.74% | Maximum Drawdown (1 year) | -5.97% |
| Value at Risk (99% / 20 days) | -5.77% | Sharpe Ratio (2 years) | -0.72 |

As at: 01/07/2024.

Target Group

The Fund is Suitable for Investors

- + with a medium- to long-term investment horizon
- + who wish to take advantage of global investment opportunities in this sector
- + who seek a promising but more speculative mix of investments

The Fund is not Suitable for Investors

- with a short-term investment horizon
- who seek safe returns
- who are not prepared to accept increased volatility

¹ | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU0350836341#downloads>

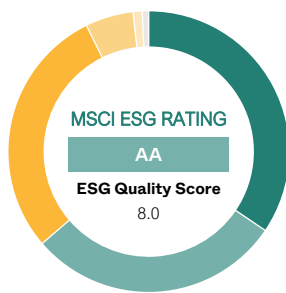
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Evaluation by MSCI ESG Research

| | |
|--|--|
| MSCI ESG Rating (AAA-CCC) | AA |
| ESG Quality Score (0-10) | 8.0 |
| Environmental score (0-10) | 5.4 |
| Social score (0-10) | 5.3 |
| Governance score (0-10) | 6.9 |
| ESG Rating compared to Peer Group (100% = best value) | 89.74% |
| Peer Group | Equity Theme - Agribusiness (39 Funds) |
| ESG Coverage | 99.26% |
| Weighted Average Carbon Intensity (tCO ₂ e / \$M sales) | 141.31 |



| | | | |
|-----|--------|-----------|-------|
| AAA | 34.46% | BB | 1.05% |
| AA | 29.21% | B | 0.00% |
| A | 29.03% | CCC | 0.00% |
| BBB | 5.51% | Not Rated | 0.74% |

ESG Rating What it means

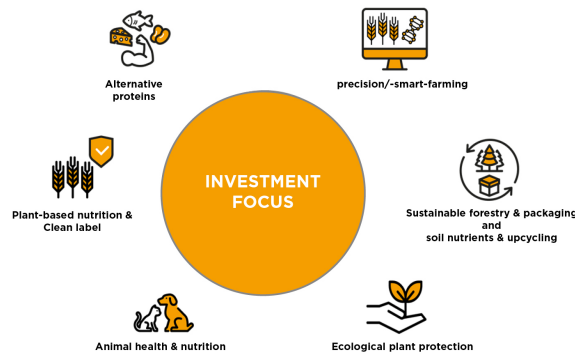
| | |
|------------|--|
| AAA, AA | Leader: The companies that the fund invests in show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events. |
| A, BBB, BB | Average: The fund invests in companies that show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management. |
| B, CCC | Laggard: The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face, or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events. |
| Not Rated | Companies in the fund's portfolio that are not yet rated by MSCI, but these are rated as part of our own analysis. |

Source: MSCI ESG Research as at 28/06/2024
 Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en-de/company/about-us/Invest-sustainably/

Investment Approach

Aside from world population growth, the increasing demand for protein-rich foods resulting from rising living standards in developing countries is the main driver of agricultural prices. Moreover, increasing urbanisation is contributing to a shortfall of farmland, which is slowing the closing of the supply gap. According to the Food and Agriculture Organization of the United Nations (FAO), droughts and floods could reduce worldwide crop yields by another 20% to 40% in future. To alleviate this looming food shortfall, the demand for modern farm machinery and irrigation equipment, efficient seeds, pesticides and fertilizers, aquaculture and suitable animal feed is likely to increase significantly. The investment concept of DJE - Agrar & Ernährung is to select companies that benefit from these trends. In the case of falling commodity prices the fund, can benefit from investments within the food sector. To reduce risk the fund seeks to diversify the portfolio both thematically and regionally.

Structural drivers of the agricultural sector



Source: DJE Kapital AG. For illustrative purposes only.

Opportunities

- + Attractive growth prospects in the agriculture and food sector
- + Active portfolio management constantly monitors the industry
- + Risk spreading via the professional selection of securities

Risks

- Equity prices may exhibit relatively strong fluctuations depending on market conditions
- Increased risk of price fluctuations resulting from focus on specific sectors
- Price risks for bonds, particularly when interest rates on the capital markets rise
- Issuer country and credit risks

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Fund Manager



Jörg Dehning

Responsible Since 02/06/2008

Jörg Dehning joined DJE in 2007. The business economist has over 25 years of investment experience. In addition to his responsibilities as fund manager of DJE - Agriculture & Nutrition, he is an analyst for the food & beverage, retail, personal care, drugstore and grocery sectors.

DJE Kapital AG

DJE Kapital AG is part of the DJE Group, can draw on around 50 years of experience in asset management and is today one of the leading bank-independent financial service providers in German-speaking Europe. Our investment strategy, both in equities and bonds, is based on the FMM method developed in-house: a systematic analysis which takes three views on securities and the financial markets – fundamental, monetary and market-technical. DJE follows sustainability criteria when selecting securities, takes into account selected sustainable development goals, avoids or reduces adverse sustainability impacts and is a signatory to the United Nations "Principles for Responsible Investment".

Signatory of:



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Monthly Commentary

The relatively high short positions on the US futures market for grain contracts were further reduced over the course of May. As a result, the price of wheat in particular rose significantly. The unfavourable weather conditions in Russia, which are causing ongoing uncertainty with regard to wheat harvest volumes there, were a key factor in this development. However, the future expansion of Indian wheat demand on the world market will also be interesting in this context. The country used to be considered an important wheat exporter. However, the growing population could soon force India to import larger quantities of wheat itself. Accordingly, the government is currently considering a significant reduction in import duties on wheat. With a view to food security, India is likely to see much greater demand for agricultural goods at a global level in the foreseeable future than it has to date. Following the presidential elections, the country's fertiliser imports could also pick up again and compensate for the somewhat weaker demand from China. Last but not least, India's orders for grain silos and conveyor systems are also tending to increase. Against this backdrop, the portfolio stocks held in the Agricultural Equipment segment are also playing an increasingly important role in the necessary reduction of unnecessary food losses along the global logistics chains.

Legal Information

This is a marketing advertisement. Please read the prospectus of the relevant fund and the key information document (PRIIPs KID) before making a final investment decision. This also contains detailed information on opportunities and risks. These documents can be obtained free of charge in German at www.dje.de under the relevant fund. A summary of investor rights can be accessed in German free of charge in electronic form on the website at www.dje.de/summary-of-investor-rights. The Funds described in this Marketing Announcement may have been notified for distribution in different EU Member States. Investors should note that the relevant management company may decide to discontinue the arrangements it has made for the distribution of the units of your funds in accordance with Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. All information published here is for your information only, is subject to change and does not constitute investment advice or any other recommendation. The sole binding basis for the acquisition of the relevant fund is the above-mentioned documents in conjunction with the associated annual report and/or the semi-annual report. The statements contained in this document reflect the current assessment of DJE Kapital AG. The opinions expressed may change at any time without prior notice. All information in this overview has been provided with due care in accordance with the state of knowledge at the time of preparation. However, no guarantee or liability can be assumed for the correctness and completeness.

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